

**United States Bankruptcy Court
Western District of North Carolina**

MONTHLY STATUS REPORT

IN RE: ACE MOTOR ACCEPTANCE CORPORATION

CASE NO: 18-30426

Reporting Period:

FROM: 9-1-2020

TO: 9.30.20

I certify under penalty of perjury that the information contained in the attached Monthly Status Report consisting of 16 pages (including exhibits and attachments) is true and correct to the best of my knowledge and belief.

Dated: 10.30.20

R. E. Alleged

Debtor Representative

I certify that I have reviewed the information contained in the attached Monthly Status Report consisting of 16 pages and based on my knowledge of this case and the debtor's financial and business affairs, this Monthly Status Report is accurate, complete, and does not contain any misrepresentation of which I am aware. I further certify that this report has been served on all parties as required by law or court order.

Dated: 12.31.2020

Tom H. Henderson

Attorney for Debtor

NARRATIVE ON PROGRESS OF CASE:

CASH RECEIPTS AND DISBURSEMENTS

BEGINNING CASH POSITION is the same figure as the **ENDING CASH POSITION** of prior month.

BEGINNING CASH POSITION Date 9-1-20 **AMOUNT:** \$817,811.93

CASH RECEIPTS	AMOUNT	CASH DISBURSEMENTS	AMOUNT
Description		Description	
Interest Axos Bank	\$60.36	Inventory Purchased	
		Salaries/Wages	\$1,886.36
Interest First Internet bank	\$36.06	Taxes (Total)	
Payments on Accounts less the NRB fee of \$1449.75	\$2232.25	Insurance (Total)	
MS refund	\$256.00	Unsecured Loan Payments	
Aul Commissions		Utilities (Total)	\$478.91
Sale of Audi to REA	\$35,000.00	Rent/Mortgage Payments	\$79.00
		Quarterly BK Fee	
		Legal Fees	
		Maintenance/Repair	
		OTHER DISBURSEMENTS (List)	
		Supplies	
		Priority Claims per plan	
		Services	\$1.00
		Secured Creditors per plan	\$400,000
TOTAL CASH RECEIPTS	\$37584.67	TOTAL DISBURSEMENTS	\$2,454.27

ENDING CASH POSITION DATE: 9.30.20 **AMOUNT:** \$ 852,942.33

**ALL BANK STATEMENTS MUST BE ATTACHED
FOR EACH ACCOUNT. PLEASE REPRODUCE THIS PAGE
AND COMPLETE A SEPARATE PAGE FOR EACH ACCOUNT.
ATTACH BANK STATEMENT TO CORRESPONDING PAGE.**

Name of Bank: First Citizens Bank

Address: P O Box 27131

Street and/or P. O. Box Number

Raleigh NC 27611

City

State

Zip Code

Type of Account:
(i.e., Payroll, Tax, Operating): Basic Business Checking

Account Number: 0070

DATE PERIOD BEGINS: 9-1-20

Ending Balance (per the attached
bank statement for this period) \$ 66,940.71

Outstanding Deposits and Other
Credits Not On Statement \$ -

Outstanding Checks and Other
Debits Not On Statement \$ -

Ending Reconciled Balance* \$ 66,940.71

DATE PERIOD ENDS: 9-30-20

HIGHEST Daily Balance 66,959.71



First Citizens Bank

Central Bank Operations - DAC02
P.O. Box 27131
Raleigh, NC 27611-7131

ZE
855

06416

ACE MOTOR ACCEPTANCE CORP
DEBTOR IN POSSESSION
11830 DAN MAPLES DR
CHARLOTTE NC 28277

Your Account(s) At A Glance
Checking Balance **66,940.71+**

Statement Period: September 1, 2020 Thru September 30, 2020

Account Number : **0070**



Basic Business Checking

Account Number : **0070**

Enclosures In Statement: 0

Beginning Balance	31,822.63+	Statement Period Days	30
5 Deposits	36,705.45+	Average Ledger Balance	58,011.00+
1 Other Credits	782.90+		
1 Checks	1,780.83-		
4 Other Debits	589.44-		
Monthly Service Charge	0.00		
Ending Balance	66,940.71+		

Deposits To Your Account

Date	Amount	Date	Amount	Date	Amount
09-01	8.22	09-09	35,000.00	09-22	256.00
09-09	391.23	09-09	1,050.00		

Other Credits To Your Account

Date	Description	Amount
09-01	Mobile Check Deposit	782.90
	Total	782.90

Checks Paid From Your Account

Check No.	Date	Amount
1085	09-14	1,780.83

*Prior Check Number(s) Not Included or Out of Sequence.

Other Debits From Your Account

Date	Description	Amount
09-09	POS Sig 09/08 Visa #5299 Union County 704-296-4210 NC	478.21
09-18	Adp Payroll Fees Adp - Fees *rdl* ***9324	92.23
09-25	Adp Payroll Fees Adp - Fees *rdl* ***2936	14.00
09-30	Paper Statement Fee	5.00
	Total	589.44



Direct Customer Inquiry Calls To
FIRST CITIZENS DIRECT
Telephone Banking At 1-888-323-4732.

Daily Balance Summary

<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>
09-01	32,613.75+	09-18	66,703.71+	09-30	66,940.71+
09-09	68,576.77+	09-22	66,959.71+		
09-14	66,795.94+	09-25	66,945.71+		

**Notice of Change
Disclosure of Business Account and Miscellaneous Fees and Services**

**The Following Fee Changes for First Citizens Bank
Are Effective October 1, 2020**

Unless otherwise noted, all other current fees remain unchanged.

Night Bag Processing Fee Change

Effective October 1, 2020, the night bag processing fee will change to **\$1.75** for any type of night bag (cloth, vinyl or disposable).

FCB-B (08-09/20)

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ATTACH BANK STATEMENT TO CORRESPONDING PAGE.**

Name of Bank: AXOS

Address: P O Box 509127

Street and/or P. O. Box Number
San Diego CA 91250-9948

City _____ State _____ Zip Code _____

Account Number: 2099

DATE PERIOD BEGINS: 9-1-30

Ending Balance (per the attached bank statement for this period) \$ 183,825. ⁵⁶

Outstanding Deposits and Other
Credits Not On Statement \$ 1

Outstanding Checks and Other
Debits Not On Statement \$

Ending Reconciled Balance* \$ 183,825³⁶

DATE PERIOD ENDS: 4-30-20

Highest Daily Balance During Above Period \$ 183,844.30

Date 9/30/20
Primary Account

Page 1
[REDACTED] 2099

ACE MOTOR ACCEPTANCE CORPORATION
DEBTOR IN POSSESSION CASE#18-30426
111 CUPPED OAK DRIVE SUITE F
MATTHEWS NC 28104

Account Title: ACE MOTOR ACCEPTANCE CORPORATION
DEBTOR IN POSSESSION CASE#18-30426

Business Interest Checking	Number of Enclosures	0
Account Number [REDACTED] 2099	Statement Dates	9/01/20 thru 9/30/20
Previous Balance 183,844.30	Days in the statement period	30
Deposits/Credits .00	Avg Daily Ledger	183,770.56
1 Checks/Debits 79.00	Avg Daily Collected	183,770.56
Maintenance Fee .00	Interest Earned	60.26
Interest Paid 60.26	Annual Percentage Yield Earned	0.40%
Ending Balance 183,825.56	2020 Interest Paid	12,889.33

DEPOSITS AND OTHER CREDITS

Date	Description	Amount
9/30	Interest Paid	60.26

CHECKS AND WITHDRAWALS

Date	Description	Amount
9/03	RENTAL Public Storage I PPD 091000016317688 ACE MOTOR ACCEPTANCE C	79.00-

DAILY BALANCE INFORMATION

Date	Balance	Date	Balance	Date	Balance		
9/01	183,844.30	9/03		183,765.30	9/30		183,825.56

BANK ACCOUNTS

**ALL BANK STATEMENTS MUST BE ATTACHED
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Name of Bank: First Internet Bank

Address: P O Box 6080
Street and/or P. O. Box Number

Indianapolis IN 46308

City _____ State _____ Zip Code _____

Type of Account:

(i.e., Payroll, Tax, Operating): Basic Money Markrt

Account Number: 0593

DATE PERIOD BEGINS: 9-1-20

Ending Balance (per the attached
bank statement for this period) \$ 67,878.65

Outstanding Deposits and Other
Credits Not On Statement \$ —

Outstanding Checks and Other
Debits Not On Statement \$ —

Ending Reconciled Balance* \$ 67,878.65

DATE PERIOD ENDS: 7-30-20

Highest Daily Balance During Above Period \$ 67,878.65

**Statement of Account**

Statement Start: 09/01/2020
Statement End: 09/30/2020
Page: 1 of 1

ACE MOTOR ACCEPTANCE CORPORATION
 111 CUPPED OAK DRIVE
 MATTHEWS NC 28104

Have a question?
 Contact us at 1-888-873-3424

Monday-Friday, 7:00 AM to 9:00 PM EST
 Saturday, 9:00 AM to 3:00 PM EST

Statement Summary

Account Description	Account Number	Beginning Balance	Total Credits / Payments	Total Debits / Advances	Ending Balance
Business Money Market	0593	\$67,842.79	\$36.06	\$0.00	\$67,878.85

Business Money Market 0593

Beginning Balance	\$67,842.79	Annual Percentage Yield Earned	0.65%
Deposits / Credits	\$0.00	YTD Interest	\$1,648.75
Interest Paid	\$36.06		
Checks / Debits	\$0.00		
Fees	\$0.00		
Ending Balance	\$67,878.85		

Account Activity

Date	Description	Withdrawals	Deposits	Balance
09/01/2020	Beginning Balance			\$67,842.79
09/30/2020	Credit Interest		\$36.06	\$67,878.85

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Name of Bank: _____ First Citizens Bank

Address: _____ P O Box 27131

Street and/or P. O. Box Number

Raliegh _____ NC _____ 27611

City _____ State _____ Zip Code _____

Type of Account:
(i.e., Payroll, Tax, Operating): Basic Business Checking

Account Number: 0026

DATE PERIOD BEGINS: 9-1-30

Ending Balance (per the attached bank statement for this period) \$ 534,297.21

Outstanding Deposits and Other
Credits Not On Statement \$

Outstanding Checks and Other
Debits Not On Statement \$ -

Ending Reconciled Balance* \$ 534,297.21

DATE PERIOD ENDS: 9-30-10

Highest Daily Balance 1334,302. 21



First Citizens Bank

Central Bank Operations - DAC02
P.O. Box 27131
Raleigh, NC 27611-7131

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ACE MOTOR ACCEPTANCE CORP
ESCROW ACCOUNT
11830 DAN MAPLES DR
CHARLOTTE NC 28277-9654

Your Account(s) At A Glance
Checking Balance 534,297.21+

Statement Period: September 1, 2020 Thru September 30, 2020

Account Number: [REDACTED] 0206



Basic Business Checking

Account Number: [REDACTED] 0206

Enclosures In Statement: 0

Beginning Balance	534,302.21+	Statement Period Days	30
0 Deposits	0.00	Average Ledger Balance	534,302.00+
0 Other Credits	0.00		
0 Checks	0.00		
1 Other Debits	5.00-		
Monthly Service Charge	0.00		
Ending Balance	534,297.21+		

Other Debits From Your Account

Date	Description	Amount
09-30	Paper Statement Fee	5.00
	Total	5.00

Daily Balance Summary

Date	Balance
09-30	534,297.21+



Statements will be produced semi-annually for accounts with no debits or credits for twelve consecutive months, and if you have check return, it will be changed to check image. Interim statements are available upon request. Any applicable service charges will continue to apply. If a credit or debit is subsequently posted, the account will return to active status and monthly statements (with check image) will resume.



Direct Customer Inquiry Calls To
FIRST CITIZENS DIRECT
Telephone Banking At 1-888-323-4732.

SALARY/COMMISSION/INDEPENDENT CONTRACTOR PAYMENTS

Insiders* (List name(s) and describe type of insider):

NAME	TYPE	AMOUNT PAID
Russell Algood	Owner & Officer	\$2,000.00
		\$
		\$
		\$
		\$

Non-Insider Employees:

Type (i.e., Salaried, Wage)

AMOUNT PAID
\$
\$
\$
\$
\$

Commission/Bonus Payments:

\$
\$
\$
\$
\$

Independent Contractors:

NAME	TYPE	AMOUNT PAID
		\$
		\$
		\$
		\$

Total Salary/Wage/Commission/
Payments \$2,000.00

* "Insider" is defined in 11U.S.C. Sec101(31)

SALES/ACCOUNTS RECEIVABLE

I. Accounts Receivable Pending As of: 9-30-20
(Date of Reporting Period)

II. Sales (gross) During Reporting Period: \$ _____

III. Collections of Accounts Receivable During Reporting Period: \$ _____

IV. New Accounts Receivables Generated During Reporting Period: \$ _____

Pending Pre & Post Petition	Total	Collectible	Uncollectible
0-30 DAYS	\$44,429		\$
31-60 DAYS	\$31,762		\$
61-90 DAYS	\$48,063		\$
91-120 DAYS	\$34,225		\$
120 DAYS AND OVER	\$52,500		\$
TOTAL	\$210,979	\$	\$

INVENTORY (Cost Basis)

Beginning Date: _____

Ending Date: _____

LIST BY CATEGORY OF INVENTORY USED FOR PRODUCTION OR RESALE*:

CATEGORY	BEGINNING	USED	ADDED	ADJUSTED	ENDING
N/A	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$

ACCrued Post-Petition Liabilities

All accrued liabilities existing at the end of

this reporting period are listed below or on the sheet (s) attached. Exclude current liabilities which are

NOT past due N/A

Total Accrued Liabilities

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AFFIRMATIONS

1. Yes X No _____ All tangible assets of this bankruptcy estate are adequately and properly insured and all other insurance required by law or prudent business judgment are in force.
2. Yes X No _____ All insurance policies and renewals if applicable, have been submitted to the Bankruptcy Administrator.
3. Yes X No _____ All tax returns have been filed timely and payments made. Copies of returns have been filed post-petition have been submitted to the Bankruptcy Administrator.
4. Yes X No* _____ All post-petition taxes have been paid or deposited into a designated tax account.
5. Yes X No _____ New Debtor-In-Possession (DIP) bank accounts have been opened and have been reconciled.
6. Yes X No _____ New DIP financial books and records have been opened and are being maintained monthly and are current.

* If the response is "no", a listing must appear on the Accrued Post-Petition Liabilities sheet. The listing must include the name of the taxing authority, type of tax, the amount due and the period the tax was incurred.

PAYMENTS TO SECURED CREDITORS

 No Secured Debt

 No Secured Debt Payments Made During Reporting Period

X All Secured Debt Payments Made During Reporting Period Are Listed Below:

	COLLATERAL	DATE OF PAYMENT	AMOUNT

PAYMENTS ON PRE-PETITION DEBT

 No payments have been made on pre-petition unsecured debt during the reporting period.

X All payments made on pre-petition unsecured debt during reporting period are listed below:

CREDITOR	COLLATERAL	DATE OF PAYMENT	AMOUNT